

Libyan mob sets fire to American embassy

American rioters in Libya yesterday set fire to the United States Embassy in Tripoli. It was the latest of a series of attacks protesting Americans' refusal to extradite the Shah of Iran who was flown to Texas yesterday for medical treatment.

Shah flown to Texas for convalescence

One country being mentioned here is South Africa. The Shah was taken to Texas by an Air Force aircraft and will be able to move round the world in privacy and security. When he was first reported to have fled from Iran, he was expected to stay for a while in the California estate of Mr Walter Annenberg, and may yet go there.

The State Department has been reducing the number of Americans in a dozen Middle East countries and in Egypt. The Shah's attack this process will presumably be speeded up. The Shah's flight from Iran, which was widely reported, has been a source of sympathy with the Iranian people and their grievances against the deposed Shah.

Iran fever as Iranians vote on constitution

embassy today to ask what the students would do if the Shah accepted President Sadat's invitation to go to Egypt, a young man said angrily in broken English. "If the Shah goes anywhere but Iran, we put hostages on trial immediately - immediately!"

It is perhaps indicative of the semi-political, semi-military atmosphere prevailing in Iran that a country on the brink of great constitutional changes can be caught up in an almost palpable war fever.

Every night now, the Iranian state television broadcasts live demonstrations of arms training exercises, in which members of an invited studio audience are taught how to hold and fire an automatic rifle. Air raid sirens are to be sounded over the national radio network in the event of an American assault.

Anti-EEC revival in Labour ranks

By Michael Hatfield
Political Reporter

The Prime Minister, will receive overwhelming support in the Commons today for her stand at the European Summit for a £1,000m reduction in Britain's contribution to the EEC, though the Opposition is likely to question her tactics.

Mr James Callaghan, the Labour leader, however, faces a serious revival of anti-market forces in his own party. Those who want Britain to withdraw from the EEC are treating the Dublin Summit as a gift.

Members of the party's home policy committee, under the chairmanship of Mr Anthony Wedgwood Benn, are expected tonight to initiate a position paper on Britain's membership as a prelude to campaigning for a reversal of the party's attitude towards the Community.

Mrs Thatcher in her statement in the House will maintain the Government's determination to achieve a broad balance in Britain's contribution. She is not expected, however, to spell out what sanctions will be taken if she meets a second rebuff at the next EEC summit.

Through the Government is working on contingency plans, Whitehall sources said last night that any retaliatory action would be financial rather than a de Gaulle style boycotting of meetings.

Mrs Thatcher is understood to have informed her ministers that business must go on as usual. Mr Peter Walker, Minister for Agriculture, Fisheries and Food, flies to Brussels tomorrow to try to resolve the dispute over Britain's insistence that conservation must come first in a common fisheries policy.

The Prime Minister will shrug off any suggestions in the Commons today that she suffered an important defeat in Dublin, emphasizing that the Government's objective remains the same, and that the EEC countries have one more opportunity to come much closer to Britain's demands.

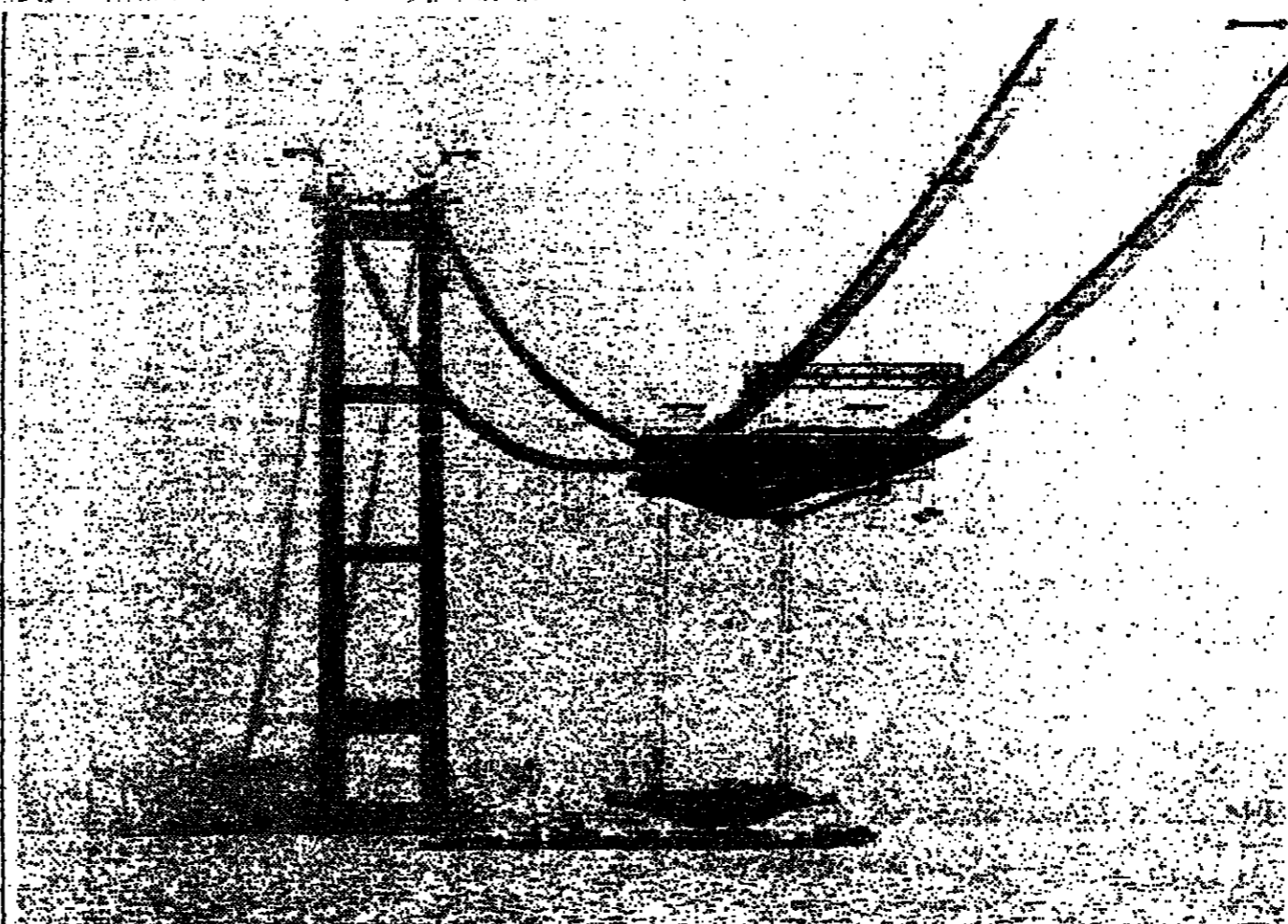
Mr Callaghan will not quarrel with the objective, but he has already questioned her negotiating style. He said on Saturday: "I think that you really cannot talk to the President of France or Chancellor Schmidt as though they are mentally deficient. They have a mental age rather greater than seven, you know. I think the case will have to be better prepared and in a different way."

But Mr Callaghan may well have to look more closely over his shoulder at the anti-EEC forces. His close colleagues are already muttering fiercely at the performance of Mr John Silkin, Shadow spokesman on industry, who is coming close to taking up a withdrawal stance.

Mr Benn said in a speech on Saturday that Britain would soon have to reconsider its future participation in the EEC and begin to examine the legal aspects of a withdrawal.

He is not alone in that view, and one party national executive member calculated he could probably command a majority on the NEC for withdrawal if the present EEC clause exists for much longer.

EEC Summit threat, page 5



A road section of the Humber Bridge, said to be the world's longest single span suspension bridge, with a main span of 4,625ft, being moved into place yesterday.

Union to invest funds in stock market

By Donald Macintyre
Labour Reporter

The Amalgamated Union of Engineering Workers has decided for the first time to invest a part of its funds in the equity market.

The decision follows many years of internal discussion about whether it was right for the union to become a shareholder in private industry.

With characteristic caution the union has agreed initially to invest only about £500,000 of its officers' pension fund (15 per cent of the fund) in the stock market.

And although the union's executive is for the first time since the war exclusively in politically moderate hands it has already told the Humber Bank, its investment advisers, that it has no wish to take holdings in companies with South African interests.

The union with 125,000 members is the country's second biggest, and the biggest so far to invest any part of its funds in the stock market.

The decision in principle was unanimously approved earlier this year in a closed session of the union's rank and file review committee, and therefore effectively has the approval of the union's left-wing faction as well as that of the right.

The union has been advised that this is not the best time to transfer funds into equities and will wait until the market improves before doing so.

It may in future expand further its equity holding, although under current trustee legislation the union is limited from investing more than 50 per cent of its pension fund in the stock market.

Hitherto the AUEW has relied largely on Government and local authority stock for the bulk of its investments. The Transport and General Workers' Union, Britain's biggest union, has so far refused to countenance any investment in shares.

The pattern varies in other big unions. Part of the investment of the pension funds of both the General and Municipal Workers' Union and the National and Local Government Officers' Association for example, both include equity holdings.

The AUEW has not yet decided on what holdings to take. There already exists a trade union unit trust, initially formed for the investment of union funds, but now open to individual trade unionists and their families.

The unit trust, worth about £12.5m, may well not be the AUEW's chosen vehicle for investment, but the principal holdings provide some pointers to the chosen companies of trade union investors. These include Shell Transport and Trading, Thorn Electrical, BP, Prudential Association, GUS, Marks and Spencer, ICI, BOC International, Imperial Group, and Boots.

Mr Gavin Laird, senior executive member and a member of the union's investment committee, said last night: "Any survey over the past 10 years shows that equities come up on top as an investment. Our object is to provide a good pension for our officers at minimum cost to the members."

"If we can do this by investing in the equity market then I have no qualms about doing so."

Outspoken general to lead Rhodesia force

By Henry Stanhope
Defence Correspondent

Major-General John Acland, General Officer Commanding the Army's South-West District, has been appointed to lead the Commonwealth force to monitor the ceasefire in Zimbabwe Rhodesia.

Although the Ministry of Defence would not confirm this last night, it is understood that General Acland and his force of more than 1,000 troops are ready to fly to Salisbury within two or three days of a ceasefire agreement being reached at the Lancaster House talks.

That timing is on the assumption that the agreement broadly reflects the British proposals. Significant changes would force the ministry to redraft its plans, with consequent delay.

General Acland, while a Lieutenant-Colonel commanding the second battalion of the Scots Guards, put his career prospects at risk 10 years ago by writing a strongly-worded letter to *The Times*, protesting against defence cuts.

He embarrassed his superiors, many of whom privately agreed with him, by writing: "It seems that neither the politicians nor the bureaucrats in the Ministry of Defence (Army) seem capable of looking beyond their own noses." The cuts would have meant the reduction of the size of a company with only 120 men, but it was reprieved by a new Conservative Government whose Defence Secretary was Lord Carrington.

That General Acland survived to become, six years later, a brigadier commanding British land forces in Cyprus, is an indication of the high regard in which he is held within the Army.

Described by his colleagues

as a tall, urbane old Etonian and himself the son of a brigadier, he is said to be a soldier's soldier, more at home in the field with his troops than immobilized by paperwork at a desk.

Although he has served in West Germany and Northern Ireland, he belongs to the Army's "warm climate" school, with experience in Malaya, Cyprus, Egypt, Kenya and Zambia. That perhaps explains why he has been chosen for one of the Army's most sensitive special assignments. He is married with an adult daughter and a son who has served in the Army.

It is understood that General Acland would act as a military adviser to the Governor during a ceasefire. A subordinate officer would exercise day-to-day command over the troops.

Under the latest British plan, the force would number more than 1,000, including helicopter pilots from the Army and RAF and groundstaff. Between 600 and 700 men would be British, with the remainder drawn from Australia, New Zealand, Fiji and Kenya.

One of the difficulties is that the delicate job of monitoring a ceasefire would demand high-grade soldiers capable of making finely-balanced judgments while stationed in remote outposts. This means that the force would have to be "top heavy" with a relatively high number of officers and senior NCOs.

They would be flown to Salisbury by the RAF, then distributed in small detachments by helicopter. The troops would carry only small arms for personal protection.

Front demands answer, page 6

Leading article, page 13

Bethlehem's budget has no room for Christmas

From Christopher Walker
Bethlehem, Dec 2

The Arab town revered by Christians the world over as the birthplace of Christ is facing a bleak Christmas without street decorations, festive lights, imported trees or even proper municipal services for the 20,000 pilgrims who normally congregate in Manger Square on Christmas Eve.

Mr Elmer Freij, the elected mayor, disclosed in an interview with *The Times* today that because of the political turmoil on the occupied West Bank, Bethlehem would not have money for the festivities which make it the focal point for televised Christmas celebrations throughout the world.

Bethlehem usually allocates about £10,000 of its annual budget for Christmas expenditure. Included in this is payment for a special cleaning team of 30 men, a lunch of traditional fare for 400 Arab and Israeli dignitaries and hospitality for the many foreign chairs who come to sing carols in front of the Church of the Nativity.

By December 20 we shall have no cash left to spend on anything. The town will be like a town in England described as flat broke," Mr Freij said. "So I will have no alternative but to scrap the whole of the Christmas programme."

Bethlehem's seasonal poverty is directly attributable to unrest throughout the West Bank and the Gaza Strip caused by Israel's continuing efforts to expel Mr Bassam Shakka, the mayor of Nablus.

Last month, all 25 elected mayors and councils in the region resigned in protest at the threatened deportation.

According to Mr Freij, who is regarded as one of the most moderate of the West Bank leaders, the resignations caused the immediate freezing of all the substantial Arab funds for the occupied territories which are channelled through Jordan.

In the case of Bethlehem, that money accounted for 70 per cent of our annual budget," he said.

Jordanian law decrees that all the councils ceased to exist from the day we entered our resignations to the official register, so there is no legal way they can go on paying."

Mr Freij was one of the Arab mayors most reluctant to resign in the wake of Mr Shakka's arrest, but he has maintained that only a cancellation of the expulsion order will get him — and his council back to their posts.

In the present atmosphere, my attitude is to say, 'To hell with Christmas', although I am well aware that for Christians we are the spiritual capital of the world."

Woman dies in fall from plane

Mrs Isabel Ritblat, aged 42, the wife of Mr John Ritblat, chairman of British Land, fell to her death from the company's last night's test flight report, near Watford, Hertfordshire, last night.

The police said that as the aircraft approached the airport the pilot reported an emergency. Mrs Ritblat's body was found in a field.

Clash over Navy protection ships

By Peter Hill
Industrial Editor

A long running dispute has surfaced between the Ministry of Defence and a small private company of naval architects about the replacement of the Navy's fleet of ageing coastal protection vessels.

The company claims that the Royal Navy's Department of Ships at Bath and British Shipbuilders, the state-owned company, are refusing to give a fair assessment to the small, costly, Osprey design for an offshore protection vessel and are insisting on British Shipbuilders' design, which could cost up to five times more.

The company, Thornycroft, Giles and Associates, is angry that the Ministry of Defence, in its attempts to show why the company's design is unsuitable for the Royal Navy, has been spreading confidential criticisms of the design.

The company has not been given the opportunity to answer the criticisms, which could damage export prospects. The company's design, the Osprey, is a basic 165ft offshore patrol vessel costing about £3m a ship. Thornycroft, Giles has proposed it as a replacement for the old 152ft "550" class of minesweepers which were converted for coastal protection work. Since the cod wars with Iceland need for a modern fleet of offshore protection vessels has increased.

The Ministry of Defence has not yet announced its offshore protection vessel building programme. But it is certain that the ministry will decide in favour of British Shipbuilders' much longer 260ft OPV Mark 2. This could cost up to £15m a ship.

The argument about the most suitable design for the next generation of protection vessels has rumbled on behind closed doors for more than three years. Meanwhile, the Danish Fisheries Ministry has built a prototype of the old 152ft "550" class of minesweepers which were converted for coastal protection work. Since the cod wars with Iceland need for a modern fleet of offshore protection vessels has increased.

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Record of crash flight found in Antarctic

Scott Base, Antarctica, Dec 2

A search team today found both the flight recorder and a page of the last half-hour of conversation in the cockpit of the Air New Zealand DC10, which crashed in Antarctica last Wednesday killing all 257 people on board.

Morrie Davis, Air New Zealand's chief executive, today condemned press speculation about the cause of the disaster. He said the theories were not based on fact.

While the search continued, an Australian aircraft of Qantas Airlines made the first sight-seeing flight over the Antarctic since the crash.

Leader page, 13
Letters: On the Tehran hostages, from Mr M. A. M. Katoorian; on the future of British Steel, from Sir Charles Villiers; on hospital pickets, from Dr Robin Russell Jones and Dr Angela Altman
Leading articles: Rhodesia: Chile Features, pages 7, 12
Andrew Phillips on oil sanctions and the Bingham report; Peter Evans on the police and firearms; Eric Heffer on Labour's future
Sport, pages 8, 9, 10
Cricket: England beat Tasmania, West Indies restore morale in First Test; Rugby Union: France's last heart; 22nd Roman and Wales B
Obituary, page 14
The Most Rev A. J. Knight
Arts, page 11
David Roninson introduces *Le Cirque Imaginaire*, playing at Riverside Studios; William Mann reviews the British premiere of Penderick's Violin Concerto and Covent Garden's revival of *Con Jan Turle*
Business News, pages 15-20
Financial Editor: Oil opportunities in America; London: considering futures market
Business management: A tougher road to the top for accountants

Wide range of deals, I reports

from the Confederation of Industry on current pay disputes were settlements reached more quickly than in years and are ranging from 2 per cent to 20 per cent. This regard pay and profits in the area in which most done to influence overall developments, and the CBI led to press this point at a Economic Development meeting this week. Page 15

angers Chile

is reacted angrily to the latest scaling down its diplomatic relations with Santiago after the military government of General Pinochet in a statement The Chilean Government justly rejects the charge. It "On the contrary, it had terrorism efficiently on all Page 6

Big turn-out for Portuguese poll

Responding to an appeal by President Eanes, the Portuguese turned out in big numbers to elect a new National Assembly. More than 80 per cent of the electorate voted in Oporto. The elections were called after the failure of successive prime ministers to muster enough support in the Assembly to implement a constructive policy and cope with national problems. Page 5

Gandhi manifesto

In presenting her election manifesto, Mrs Indira Gandhi declared her belief that India's problems can be solved only by democratic means. She pledged that the first task of her Government would be to restore stability and order. Page 7

Plea on picketing

Mr James Anderson, chief constable of Greater Manchester, has called for new legislation on picketing. He described picketing as a powerful political weapon and a privilege of voluntary codes of conduct, he added, were not good enough. Page 2

Call for changes in nuclear planning

A study of the Windscale inquiry, entitled *Decision Making for Energy Futures*, recommends fundamental changes in the planning of large nuclear projects. Little attempt is made, says, to inform the public of technological issues, and there is a danger of debate turning into serious civil disobedience. Page 2

London docks aid

The Port of London Authority is to get continued support from the Government and an announcement is expected shortly. In June the PLA submitted a plan to the Government calling for aid of between £40m and £60m over the next five years. Page 15

Riots in Spain

What began as demonstrations in northern and southern Spain turned into riots. In Cordoba 14 people were injured, three of them seriously, while in San Sebastian, Bilbao and Pamplona there was more violence. An MP was among the injured. Page 5

Oxford's closed awards in doubt

The future of closed scholarships at Oxford is in doubt after a decision by Oxford colleges to reorganise the award system for undergraduates. It has been left to each college to decide whether it wishes to keep its closed awards or to offer only open awards. Page 4

Ulster politics: Power struggle

between Northern Ireland Unionists and Republicans has helped to save devolution conference. Emergency food stocks: Government wants to increase spending on supplies for times of crisis. Education standards: Comprehensive schools blamed for fall in A level passes. Moscow: Russia takes hard line and strives to ban Nato missiles. Kampuchea: Khmer leaders want a woman refugee killed. Page 2

Home News

2, 4 Bridge
5 Business
6, 7 Court
14 Crossword
15 Engagements
11 Features
12 Letters
13 Obituary
14 Parliament
15 Property
12 Safe Room
14 Science
7, 12 Sport
13 TV & Radio
14 Theatres, etc
14 25 Years Ago
14 Universities
14 Weather
8-10 Wills
23

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Property Valuation
Overseas Property
Plant Valuation
Shop Location &
Acquisition**

The right kind of advice
**Barrington
Insurance**

A trace of Greece in Christmas puddings

By Robin Young
Consumer Affairs
Correspondent

In the coming week, as the Christmas season will be in its way, it is estimated that 17 million pounds of meat will be consumed in the United Kingdom, as well as an untold number of puddings, home-made mince pies, saffron, stored and garnished with fruit, and strength in cupboard and crates throughout the land.

Even *L'Express* magazine allows that: "In Britain, Christmas Day is celebrated with more gastronomic splendour than in France". In the French, have been a victim of our puddings that even say we did not originate them, but borrowed them from the Greeks.

The story has some Elizabethan roots; as very English, the mince pie was able to be made with the same ingredients used for food and honey for the

Plot to kill acquitted man alleged

very widely. There is a large Standard for the Christmas pudding, although some are tempted by a weaker concoction. The committee is anxious to puzling at least 40 per cent dried fruit in their production.

Some of the Christmas puddings are filled with what the large-selling Mrs. H. J. Spencer calls "the old-time stuff": sultanas, and more crumbs than raisins. Market Spencer forgo raisins completely, but add apple, almonds, rum and a light touch of brandy.

Sainsbury's uses a measure of stout, plus a rum, glucose syrup and a minced lemon, which is the same, as squashed in Huddersfield mills produce their standard range of chopped cherries and wal-

to meet Mr Humphrey Atkins, the Secretary of State for Northern Ireland, at Stormont Castle for the first time since being appointed leader last week. His deputy, Mr Seamus Mallon will not be present.

The National Trust, as privately is custodian of seems to be the nation's rouest pudding: a 2½lb. can balls and through its mail-Depository in Melksham the shop in Centre Street puddings are made in Dorset, and usually include milk among the ingredients.

One newcomer to the market this year is Wilkin's of Tipton who are more usually jam makers. They experienced the recipe for it long before settling on cider brandy as the alcoholic aromatics and a spoonful of marmalade for distinct flavour.

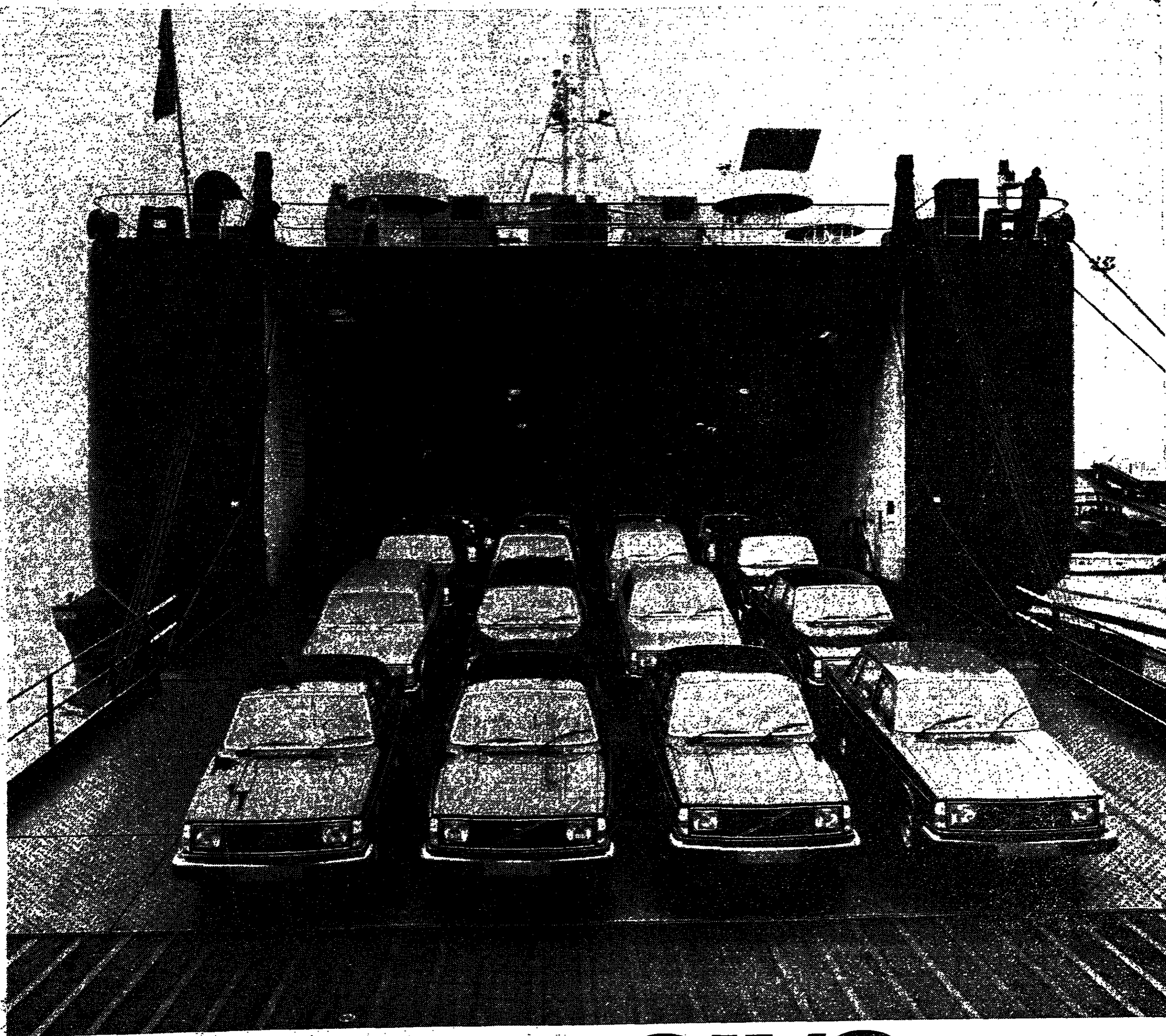
Note of the puddings' plums among its ingredients and no one seems to care whether they were included, but even without the average Christmas pudding is worth about 350 calories slice, without sauce or cream, and well-fitted for a regular role.

Coalfield returns indicate moderate line

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Fall in number of A level passes this decade

Blacks get fewer job offers

Planned immigration law 'unjustified slur on Asians'

Sentencing practices vary greatly, study shows

the judge ordered the payment of the sums in court and costs in full to the solicitors and gave leave for the record to be withdrawn.

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Residents win award for 'saving' area

ing done in adjacent theatres.

Reforms proposed to cut damage caused by lorries

he application, having been initially rejected by the courts planning authority, was resubmitted to the planning committee, this time with the support of the South Chamber of Commerce, and

**osed to cut
d by lorries**

Mr. Dewey and Mr. Eric Snook on the course of their duties as counsellors or otherwise or by Mr. Snook and his brother Reginald as members of the Chamber of Commerce. They had brought these

Inquiry urged into deaths in police custody

the judge ordered the payment of the sums in court and costs in the plaintiffs' solicitors and gave leave for the record to be withdrawn.

of residential land for an extension to their factory at Bath. The application, having been initially rejected by the county planning authority, was resubmitted to the planning committee, this time with the support of the

ing committee, and no ground for suggesting any improper conduct by Mr Dewey and Mr Eric Snook in the course of their duties as owners, officers or otherwise or by Mr Snook and his brother Reginald as members of the Chamber of Commerce.

There were no grounds for impugning their integrity. They apologized sincerely and without reserve. The judge ordered the payment of the sums in court and costs in the plaintiffs' solicitors and more fees.

Royal Mail
OVERSEAS SERVICES

OVERSEAS

Mrs Gandhi declares
her firm belief in
democratic processes

Richard Wigg
Dec 2. Mrs Gandhi professed belief that India's problems can be solved only by democratic means when she addressed Congress Party's annual conference yesterday in New Delhi.

The Congress Party's annual conference is a country as diverse as India, she said, if you put the small explosions that occur there is likely to be a larger explosion you cannot control.

Gandhi might have been referring to the events which led to the emergency in 1975, after which she was removed from power. But the Prime Minister evokes hopes that her new will help to bring her power in the mid-term election of 1980.

But then Mrs Gandhi's programme is not less flawed. She appealed yesterday for a man to continue what she called an unfinished revolution interrupted by the Janata interference.

But why, the voters may well ask, should she succeed with India's much straitened circumstances today when she failed to accomplish what she promised in 1975?

Her manifesto, appeals to every single one of India's manifold under-privileged groups, not forgetting the uneducated cycle rickshaw-pullers, whom she promises loans to motorize their vehicles.

Much of each party's programme is similar. Both insist on family planning only on a voluntary basis; Mrs Gandhi has been last time by the compulsory sterilization schemes, even rejects incentive schemes, which may smack of compulsion.

1977 pledge to fight against despotic rule and despotism and the personality cult. The emergency, it reminds the voters repeatedly, only brought that concentration of power in the hands of a small clique which had gone on under Mrs Gandhi's rule.

The basic flaw of the Janata programme is that it looks backwards, only asking the voters to give the party another chance to implement the pledges left abandoned when the Desai Government collapsed under the weight of its contradictions and rivalries in July.

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Albania
determined
'not to
beg for aid'

From Desha Trevisan
Belgrade, Dec 2
Albania's resolve to safeguard its independence has been strongly underlined in a policy statement marking the thirty-fifth anniversary of Communist rule.

The statement also provided fresh impetus to the ideological battle against deviations, the Soviet "social imperialism" as well as the Chinese one, both of which are now treated as equally evil and dangerous for the world.

Mr A. N. Shehu, Albanian Prime Minister, said that Albania would not deviate either towards East or West and said all those who "think that she might because China had cut off all aid" were gravely mistaken.

Albania would never beg for credits but would manage with what it has, cutting its coat accordingly and relying exclusively on its own material resources.

Albania is unique in many ways. It is unique, as Mr Shehu said, because it has no foreign creditors or debts. It is probably also the only country bound by the constitution not to accept outside credits or aid.

The Chinese favoured light industry and agriculture, which would have kept Albania a backward agrarian state.

After 35 years of Communism Albania is still one of the poorest states in the world, but statistics provided for the anniversary looked impressive considering that the regime started from scratch and had to fight against heavy odds such as broken alliances and withdrawal of aid.

Today Albania says it has the highest birth rate in Europe, and a total population of 2,600,000. The span of life has increased from 38 years before the war to almost 70.

Albania was more than 90 per cent illiterate when it started and now has over 40,000 university-trained people.

Safety valves
for a
child's Christmas

Apart from the odd maniac who keeps a wolfhound in a high-rise flat, taking it for an occasional spin in the car, most of us accept that dogs need exercise. Yet we wonder why children become difficult and wild when they have sat around in the house for days on end.

Exercise, of any sort, must be a top priority. Even walks can become fun things if we dress them up as something different, and at all cost avoid the word "walk".

Boxing Day
If you feed those wretched ducks in the park, I bet you never return home exhilarated. The activity always reminds me of the reading primers Janet and John. Maybe you will be too weary to make much effort on Boxing Day, but here are a few places open that day, and special events:

Kew Gardens are open at 10.00, but your visit to see you are not many furlongs from the gates with a short-legged whingeing child when they clang the big bell around dusk.

Consider the blessed warmth of the fern and cactus houses. Kew now charges an incredible one penny for admission, and under-eighty pay nothing, but from January 2 adults will pay 10p (small children still free).

London Zoo is open 10.00-16.00. Many other zoos and wild life parks are also open. Having to feed and mind the animals any way, they sensibly reckon they might as well earn a bit. Check locally, however.

For years and years you meant to visit Kenwood. Delay—no longer open 10.00 till dusk. South Londoners can go inside Marble Hill House, Twickenham, or Ranger's House, Blackheath (both 10.00-16.00).

Most stately homes are closed, but three of the big league will be happy to see you. Longleat have the luscious costumes

from the Prince Regent television serial on display. I never knew lions hibernated, but the safari park is closed all winter (house open 10.00-16.00, including admission for £1.10 adults, 60p children). Beaulieu is open 10.00-17.00. It is expensive (£1.80 adults, 90p children), but in Christmas week there is a special bonus—free entrance to peripheral goodies like the moorland and veteran bus rides and a round and vision travel show. Woburn naturally beats 'em all—it is even open on Christmas Day. December opening times are 11.00-15.00 (park), 11.30-15.00 (abbey). Admission is 70p per car (park), adults 90p, children 45p (abbey).

You can stay all day (10.00-17.00) visiting the Ironbridge Gorge complex of museums. An inclusive ticket is £1.60 (adults), 95p (children). The ticket is punched once by each individual museum, but you do

not have to see them all in the one day. Or pay less to see the Blis Hill open-air museum. In Glasgow the Keen Scots are laying on activities at the Haggis Castle Museum on December 26 (see Provincial Museums section). In London there is a lecture at the Horniman Museum (see Christmas Lectures section), but the museum itself is closed.

If you are anywhere near Marlborough, it might be amusing to watch the Raft Races run between Marlborough Bridge and just below Marlborough Bath. You can walk the three miles from Marlborough to Marlborough Bath to finish if you feel keen. They start at 10.30.

Even if you go to watch a sport you know almost nothing about, it can be interesting to see in the atmosphere and watch the characters there. There is horse racing at Kempton on Boxing Day, and car racing at Brands Hatch (for details ring 0474 872231).

Starts 15.00. For older children, free tickets (send s.a.c.) from Mrs E. M. Urell at the Society's HQ.

Museum of London, London Wall, London EC2Y 5HN. Tel: 01-600 3699. Jan 3. "The Vikings in England" by Dr David Wilson (Historical Association Christmas Lecture). Starts 14.30. Free tickets from the Historical Association (tel 01-735 3501).

National Museum of Wales, Cardiff CFI 3NP. Dec 17. "Microbes in History". 10.00. Lectures by Prof. J. E. Hughes, from the Royal Institution Lecture Theatre. Older children. Ring the Museum Schools Service (0222 397951) before coming.

Royal College of Obstetricians and Gynaecologists, 27, Sussex Place, Somers Town, London NW1 1AA. Dec 19. "Christmas Crib to Intensive Care Unit". Illustrated lecture by Prof. A. D. H. Browne. Starts 15.00. Ages 12-18. Free tickets from the College.

Royal College of Physicians of London, 11, Andrew Place, London NW1 4LE. Dec 18. "The Medicines you Take—for Good and for Ill". Illustrated lecture by Dr D. R. Laurence. Jan 3. "African Children: Illness and Problems". Illustrated lecture by Dr C. E. Stroud. 15.00 each day. Ages 12-18. Send see for free tickets to the Assistant Registrar.



"But he has nothing on at all!" One of Arthur Rackham's illustrations for The Emperor's New Clothes will be on show at the exhibition Arthur Rackham 1867-1939.

Marvellous Pictures

Post-Impressionism
Take great care if you bring children to this scintillating show. I never visited an art exhibition that brought forth such strong Russian feelings of exaltation and sheer joy. It is terribly hard to be rough and discriminating, to look at fewer pictures so as to avoid satiating oneself. Yet a child could be set against art galleries for years if he had to wade through every room of a huge and tiring exhibition, however brilliant.

I have two possible solutions. Either one parent can indulge at length while the other shuffles his brood a few pictures, after which they retire to Hatchedard's marvellous children's book department across the road. Or they could try the Audio Tour for children, available for hire at the desk for 25p.

Royal Academy of Arts, Piccadilly, London W1V 0DS. Tel: 01-734 9052. Open until March 16, 1980. Weekdays & Sundays 10.00-18.00. Also open late on Weds till 20.00. Adults £2 (10 on Sun till 13.45). Children £1. Books "Marvellous Pictures". Although the benighted dearth of television programmes on art appreciation continues, there are at last a few more books to help children understand "Enchanted World" by Bryan Holme (Thames & Hudson £3.95) seems to be the most tantalising, for the choice of classical and modern art. Yet the text is rather a ramble, a pundit's indulgence. If I were buying, I would go for the more prosaic, but tremendously helpful, "Looking at Paintings" by Bryan Holme (Corgi £2.99). Michael Compton uses quite long words in his new paperback "Looking at Paintings" in the Tate Gallery (Tate Gallery Publications £1.50). But he writes so lucidly that even difficult concepts become crystal-clear.

Science Museum, S. Kensington, London SW7 2DD. Tel: 01-589 3456/688. Opens Dec 14. Mon-Sat 10.00-18.00; Sun 14.30-18.00. Closed Dec 14, 25, 26, Jan 1. Admission free.

Arthur Rackham 1867-1939
Some of us know adults who collect books Rackham illustrated, yet never let children read them, probably because they are valuable and sheer joy very mean. For an imaginative child who has lived with Rackham, bare knotted trees and weedy scrub are for years invested with fairy possibilities, and then for evermore invested with beauty when the fairy images fade.

stalking-ground in the Natural History Museum is now complete, because the exhibition has been set up inch by inch. vertebra by vertebra, in the great hall under the noses of the public and the ceaseless crowds of children with investigative fingers.

You may grieve a little for the old dinosaur hall, where in a smaller space those beasts seemed to rove over us, leaving an indelible impression. You may also regret that the vast skeleton of tyrannosaurus rex and his huge footprints, cannot be fitted into the new scenario (he is still in the old hall, alone and unloved). In lieu, however, comes a far more scientific exhibition, with explanatory displays tucked into the hall's bays so that its luminous glory is enhanced rather than diminished.

Natural History Museum, S. Kensington, SW7 5BD. Tel: 01-589 6323. Open Mon-Sat 10.00-18.00, Sun 14.30-18.00. Closed December 24, 25, 26, January 1.

Institute of Contemporary Arts, The Mall, SW1. Tel: 01-930 0492. Dec 5-Jan 1. (Closed Dec 24, 25, 26, Jan 1 and every Monday.) Admission 30p.

Choose Your Own Exhibition
Dial-A-Exhibition, organized by the Inter-Museum Public Relations Group, started in June. The service is available round the clock, and lists selected exhibitions in London museums and art galleries. The number is 01-730 0977.

Birmingham Museums & Art Gallery, Chamberlain Sq, Birmingham B3 3DH. Tel: 021 235 3890. Jan 2. A First Look at Astronomy, illustrated talk by David Chappell. Jan 4. An Introduction to Herbs & Herb Growing, talk the new Barbara Keen. 14.30 both. No charge. The service is available round the clock, and lists selected exhibitions in London museums and art galleries. The number is 01-730 0977.

Geological Museum, S. Kensington, London, SW7. Tel: 01-589 3444. Dec 28. "Kaleidoscope in Stone" by Ron Roberts; Dec 29. "Vesuvius 1500th Anniversary of the Pompeii Disaster" by Ron Roberts; Dec 31. "The How, When & Where of Fossils" by Judy Francis (for ages 8-11 and parents), 14.30 each day. No tickets.

Horniman Museum, London Rd. Forest Hill, London SE23 3PQ. Tel: 01-699 1872. Dec 26. "Man & Mammals". The Museum Director will show films, slides and recordings. Starts 14.30 (doors open 14.15). The museum itself is closed.

Institute of Ophthalmology, 17/25, Ceylon St, London EC1V 9AT. Tel: 01-387 9621. Jan 4. "In My Mind's Eye, Reading in the Institute's lecture theatre. Starts 15.00. Ages 10-16. Free tickets from the Dean's Secretary.

Institution of Civil Engineers, Great George St, London SW1P 3AA. Tel: 01-835 3611. Jan 3. "Earth, Fire, Wind & Water—a Geologist in the Civil Engineer's World". Illustrated lecture by Dr P. G. Fookes. Jan 4, civil engineering films presented by Mr G. B. Finch of Wimpey's. 14.30 both days. Free tickets (state which day) from Mrs C. A. Woodland at the Institution.

Manchester Literary & Philosophical Society, 36 George St, Manchester M1 4HA. Tel: 061 236 6174. Jan 4. "Highlights of Railways in Great Britain—from Stage Coach to Supertrain". Lecture by Dr John Colley at the Institute of Technology, Manchester University.

Agnes Whitaker

Mr of big industrialists
rattling party policy

Dec 2—Mr Charan Singh, Prime Minister, blamed Mrs Indira Gandhi for the increased poverty in the country.

Mr Charan Singh, a former Minister in the Congress Party, said that the election in the country, led an election rally in the town of Dehradun.

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Peking warning
of 'many
little walls'

Peking, Dec 2—A new poster on Peking's Democracy Wall today warned Chinese authorities that its closure would result in the appearance of many little walls round the capital.

The new poster, signed "A Bystrander", was the first reaction to a mounting campaign against the wall by members of parliament, the official press and the Peking Revolutionary Committee.

Official criticism of the brick wall, which stands on the side of the main boulevard, followed the trial in October of Wei Jingsheng, a political activist. He was sent to prison for 15 years for passing military secrets to a foreigner during the war with Vietnam in February and for counter-revolutionary agitation, the latter charge relating to his writings on the wall and in the unofficial magazine Exploration.

Reuter.

Americans admit
12 Vietnamese

Singapore, Dec 2—Twelve Vietnamese who arrived here in a military aircraft a week ago, left today for the United States after receiving permission to enter the country, according to informed sources.

The 12 who arrived in a Vietnamese C130 Hercules transport, consisted of the pilot, his wife and two children and eight civilian mechanics who flew from the Vietnamese air base at Tan Son Nhut near Ho Chi Minh City (formerly Saigon).—Reuter.

Somali troops 'killed by
raiders from Ethiopia'

From Our Correspondent
Nairobi, Dec 2
An organization calling itself the Somali Salvation Front (SSF) said this weekend it had killed 37 Somali soldiers in two raids on army units near Dolo, at the southern end of the Somali-Ethiopian border.

The claim was broadcast by Radio Kulmiis, SSF's clandestine radio station. The station and the main SSF units are said to be based in Ethiopian territory with the agreement of the authorities.

Liberation Front, which claims to operate independently of the Somali Government, says it has made many successful guerrilla attacks against the Ethiopians and Cubans.

Refugees from Ethiopia are still crossing into Somalia. Somalia says there are now a million refugees, including about 350,000 in camps. Unofficial sources estimate the total at something above 500,000, but agree that the refugee problem is serious.

The refugees recently crossing into Somalia include many Muslims who are not Somalis and come from areas hundreds of miles from the Somali border.

Mainly from the Oromo and Galla tribes, they say they have been persecuted for their faith and often attacked by Ethiopian Army units as they made their way to Somalia from their former homes in southern Ethiopia.

Friendship treaty between the two countries.—Reuter.

Manchester City Council has agreed to purchase a site for a new library, which will be built on the site of the old Manchester City Hall.

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Consensus:
it's been
tried before

been
before

'Can it honestly
be said that
the electorate
in the South
and South-East
voted for consensus
when they
deserted Labour
in their
thousands and

receive widespread support from some of the media, a better proposal is needed to a bulwark against the Lab Party's socialist beliefs.

The push that Mr Jenkins charts is not a new one: a some previous Labour politicians have taken faltering, disastrous steps along it. The case was Ramsey MacDonald, but even leaving aside, the list is quite a long one in recent years. Dick Telfer "broke out" by forming a transient new organization, the Labour Party for Labour Party, as did Alf Roberts. A Sir Richard Marsh was so keen to say at the last election that he would be voted Conservative. Reg Prent crossed the floor and is a "distinguished" right-w Tory minister. David Mquand, whom I personally li has obviously broken with Party and preceded Roy Jenkins by writing a book, *Encounter*, which contains many similar ideas to those Roy Jenkins. In a sense, argument inside the Lab Party today is a continuat

haps I can do no better than quote from George Lansbury's opening speech to the Labour Party Conference in 1928, when he said: "Socialism is described on our banners. The ultimate end we intend French is simple; we intend it for the good of Britain and all the peoples of the world. It is a service of the British people." Earlier, writing in *Lansbury's Labour Weekly* on May 29, 1926, he had said: "The Labour movement quit our rooms on a most quiet thrust." Lansbury was perhaps too harsh in his use of his words, although in the detection of MacDonald's "betrayal" he was surely right. I do not believe that anyone in Labour's ranks should be thrown out for the



Red Cross food and medical supplies are reaching Kampuchea daily, and we continue to extend their distribution. Now we are setting up medical teams, with field hospitals and intensive feeding units, at camps for refugees in Thailand.

As an independent voluntary relief organisation, we urgently need more cash to support our expanding operations. Please help by sending as much as you can, as quickly as you can.

An up-to-date progress report on these Red Cross relief operations will be sent on request. (S.A.E. appreciated).

(If you require receipt please enclose SAE)
I enclose £ _____ as my contribution to the Kampuchean Appeal.
Name _____
Address _____

our's policies and socialist domination, then they should be the honourable thing and join another party, more suited to their political concepts.

**The author is Labour
for Liverpool. Write
to Times Newspapers Ltd, 19**

...dangled by events in Iran that of the United Nations, (stretching a point, we can fit Rockefeller connection into it); the land on which I was a wealthy businessman was founded by John D. Rockefeller. You cannot escape that. The New York Times writes that, a common fear, last week when it wrote of the danger that the United Nations "might be exposed as utterly helpless to speak for even the most elementary ingredient of diplomacy: the safety of the 'great powers'." It wondered "what the last pretensions" of a United Nations would survive without.

This fear has been expressed before, and can be answered simply with the platitude: if the United Nations only influence the actions only of the members who agree to be influenced. To deal with a government which first asks the Security Council to pass and then denounces it as a puppet institution, would strain any international body. It is, he should, though, not learned an important lesson from the incident: that in a cruel modern world, that is to do justice to a business world society, nations should be careful to develop national or personal loyalties strong to be shocked at circumstances change.

Americans are entitled to respect of their business leaders the same courtesy. The author's wife, Emma, of her faithful husband: it may go in bed with him or please, as long as he is not bring her into the home.

Michael Leapm



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

TRAINING FOR A CEASEFIRE

is still substantial reason to expect that Mr Nkomo and Mr Mugabe, the Patriotic Front leaders, will agree to a fire with a little more last-minute haggling. They certainly have licence from their indolent backers in the "front" states to stick to their guns on ceasefire arrangements to the point at which the new critical strains are upon the states must be. The problem for Lord Carrington is, simply put, (the terms of the judgment are not clear), how far he can give ground and time without justifying the counter-attacks from the Salisbury and new negotiations entailing that would dissolve the return already imparted to settlement prospect. This return is now a factor in not confined to Lancaster but exemplified by the of British officials in the Army's preparatory move, the plans of Africa to join in a campaign even the preparations by guerrillas on the borders they are deployed. African s generally are now countering than doubting, the sent.

ritate Lord Carrington is ous if incidental tactic on rt of the Front. In the contingency of a total last-breakdown they require not themselves, to appear ight and in the wrong, now as well as anyone else portance to the Conserva-vernment of a cease-fire h and justify the rest of rd-won settlement. They all reckon that a rattled Secretary can be

squeaked a little more than one who keeps his natural anxieties over the lapse of valuable time hidden behind an olympian calm—a posture that has disconcerted them at times. Indeed they are now trying to sound more unruffled and reasonable than Lord Carrington himself. Finally if they are, as they seem to be, gearing up for an election in earnest, every day gained may be of help in getting their supporters, whether civilians or guerrillas, in "mufiti" into position for a campaign everyone knows will be rough.

On the other hand Salisbury, while in the past it may have expected or hoped that intransigence on the part of the Patriotic Front would precipitate a defensible deal between Britain and Bishop Muzorewa, knows that it does not appear to be responsible for a last-minute breakdown. For it to be the one to cry "a *tutu continua*" would be a gift to those who exorcise it round the world as the Smith settled hostility which has now been assisted by evidence that South Africa has been propping up Salisbury militarily as well as economically. Therefore, Salisbury's responses at this stage must be reasonable too, in the competition for world opinion. So there is still some give on that side.

Lord Carrington has already used such scope for manoeuvre in the past few days by amending the British ceasefire plan to meet some guerrilla arguments. He has for example responded to the Patriotic Front's professed fear that the Salisbury forces would be as liable to exploit their defencelessness (real or

supposed) under British command as under General Walls by increasing the British and Commonwealth monitoring teams. But the Patriotic Front asks more in their paper which the Foreign Office finds so unreasonable. They want the Salisbury forces confined to barracks to watch the concentration of the guerrillas in assembly point, they want to ground Salisbury's warplanes, and ask for more Commonwealth monitors.

Lord Carrington may well feel that to concede some of these demands would frighten Salisbury, both in terms of genuine security (the risk of a guerrilla breakout) and in terms of election slogans ("we beat the Smith troops into their barracks"). Such points can be made endlessly. Where to call halt is the essence of the judgment Lord Carrington has to make. Whatever he decides, both sides will complain of being handicapped, to keep open the option of rejecting the election verdict.

The British decision where to draw the line must be made solely on the facts, not on points of ministerial punctilio—including the realistic assessment of the risks Britain is taking. For the British decision now and British actions later—will have to be defended against a host of objectors who will at best wish to attack its fairness, at worst to fix the whole blame for any future catastrophe on Britain. Tired as every one is, no doubt, a little longer time spent in wrestling with Mr Nkomo and Mr Mugabe is worthwhile to ensure that the Nigerians, for example, have no excuse for concluding that Britain has broken its pledges at Lusaka.

British Steel's future

From Sir Charles Villiers

Sir, Yes, the British Steel Corporation carried out its duty of adversity (your leading article of November 30). We cannot do better than our customers, whose demand for bulk steel is being dramatically reduced. As you say, "nothing short of a radical new appraisal stands a chance". But you do not mention that:

(1) In the last two years BSC's workforce has been reduced by 25,000.

(2) In the last few weeks BSC has given notice of closure of iron and steel making at Corby and Shotton.

(3) We have put into production plant in Scotland and Teesside, representing £800 million of investment, manned to international levels.

We are fighting to keep the balance of payments, the taxpayers, the customers and those who work in steel.

Through the four years of steel crisis we have held market share of British steel at 45.5 per cent against increasing competition. With the UK private sector's share of 25 per cent (partly based on BSC semi-finished steel), this has left the UK with a steel import level of 20 per cent, the lowest in the EEC.

We now have a new situation in steel. BSC faces the rapid and observable decline of many of the historic steel-making industries and their replacement by imported finished goods. The continuing strong pound, combined with world overcapacity in steel, makes the export of bulk steel very difficult.

A further reduction in managed steelmaking capacity to meet the lower demand is inevitable, to get to a "core" which we can defend with confidence and expand with opportunity and good performance.

The how of this is what we are seeking to discuss with the unions in steel, whose cooperation in saving the business of BSC is very desirable.

As a great man said of the pre-reformation church: "If it is not reformed from within, it will be reformed without." It is still not too late to reform BSC from within and the men who work and manage it deserve support in that, as you say, "to the hilt".

Sincerely,
CHARLES VILLIERS,
Chairman,
British Steel Corporation,
33, Grosvenor Place, SW1.

Price of a mortgage

From the Director of Shelter

Sir, In reply to the criticism from Mr John Heddle MP (November 29) of the Housing (Homeless Persons) Act, I would suggest he looks a little more closely at the facts.

Last year, according to official figures, 12 per cent of those seeking help under the Housing (Homeless Persons) Act were owner occupiers. In non-metropolitan areas the figure was as high as 16 per cent. We are therefore already talking of 6,000 families who are being housed by the State. In 1980 a higher mortgage rate, higher rates, petrol costs and food price increases which it is suggested elsewhere in your newspaper will rise by up to 16 per cent.

Not all of these are the result of foreclosure by building societies, many have reached the decision to sell as the only way out of their financial problems. Admittedly, building societies will be sympathetic in cases of hardship, but it must be remembered that this increase follows several others in recent years and many families have already extended the term of their mortgage. The point where a further extension will run almost to the point of infinity. One could assume that young families who have bought at the high prices prevailing in recent years would be in this position.

It would be of interest if the building societies could give the details of how many people could expect to be able to extend their mortgage and how many would not have the money to do so. It is true that even though building societies are sympathetic, they at the same time have to face economic realities and the effect of that will be that people will be faced with severe reductions in their living standards and for some the only answer will be to sell their home.

I hope Mr Heddle is right, but experience gives me less optimism. Yours faithfully,
BOR WIDDOWSON,
Shelter National Housing Aid Trust,
157 Waterloo Place, SE1.

Secret jailings

From Mr Walter Greenwood

Sir, The British tradition of open justice is one of the great strengths of the legal system of the Crown and the judiciary seem willing or able to do anything about it.

Earlier this month (November 22) a man whose identity, it has been stated, cannot be revealed was jailed for 18 months at St Albans Crown Court and his car was ordered to be forfeited, on a charge of indecent assault, to which he pleaded not guilty.

The reason he cannot be named was that the jury acquitted him of a rape charge and under the Sexual Offences (Amendment) Act, 1976—originally intended to protect complainants—a defendant on a rape charge cannot be identified in newspapers or broadcasting unless he is convicted, or in certain other circumstances. No order was made by the learned judge, under Section 6, permitting publication of his name.

An important principle is thus breached—that the identity should be known of those who lose their liberty. It is happening all too frequently when men are cleared of rape but imprisoned on other charges.

The Lord Chief Justice, or other member, should consider the implications of secret jailings. Yours sincerely,
WALTER GREENWOOD,
Editorial Training Centre,
Thames Regional Newspapers,
3 Bigg Market, Newcastle upon Tyne

LETTERS TO THE EDITOR

The taking of hostages in Tehran

From Mr M. A. H. Katouzian

Sir, The Committee for the Defence and Promotion of Human Rights in Iran and its sister organization in Paris, issued separate public statements, protesting against the continued detention of the American Embassy staff in Tehran, on the grounds of the defence and promotion of human rights in that country. Both these Committees still maintain their previous positions, and they both believe that in the interest of the hostages as well as Iranian and American people, a peaceful solution to what has now become a grave international crisis must be found. In this connection, we find it necessary to emphasise some aspects of the present crisis which—in the emotionally-charged atmosphere of both these countries—have been almost completely ignored by the American public and their Government.

The American Government was directly involved in the coup d'état of August 1953 against a representative as well as democratic Iranian government. It supplied—between 1954 and 1961—the succeeding dictatorial and corrupt regime of the Shah and his conservative allies with massive civilian and military aid, all of which was used for the relatively limited oil revenues of that period, were spent on the suppression of the basic constitutional rights of Iranian people, and the enrichment of the Shah, his family, his retainers, and a small band of military-bureaucratic officials. From 1963 until 1978, successive American governments publicly and unreservedly supported the Shah's despotic rule, by imposing a military suppression of not only constitutional but the most elementary human rights and freedoms of Iranian people, the inhuman activities of his security forces, and the systematic misappropriation of public funds, his destruction of every vestige of both communal and individual autonomy from the despotic rule of his "one-party" system, and so on, and so forth.

It would therefore be a great mistake if, in their response to the present crisis, the American public ignored these well known facts, and considered the situation as one to be accepted as holding a much more powerful country to ransom. It is true that the present crisis is likely to have been initiated mainly (if not wholly) for internal (not external) political reasons. But it is no less true that, whereas the occupation of the American Embassy

started as an isolated or factional move, it began to involve the masses of Iranian people only after the American reaction appeared to threaten the independence and integrity of Iran as a whole.

We have little doubt that the great majority of Iranian people—including those of them who, at present, participate in massive daily demonstrations—mean no harm to the American hostages (let alone American people), and they would be opposed to their mistreatment so long as they do not think that their national sovereignty and territorial integrity is genuinely threatened by a great power which, for reasons briefly described above, is extremely ill-reputed in the country.

If a tragedy, even a catastrophe, involving the lives of American hostages, and the welfare of Iranian and American people, particularly even the whole world, is to be avoided, the American public and their government must view the situation both in its historical perspective, and especially in its present complexities.

Yours faithfully,
HOMA KATOZIAN,
Secretary, The Committee for the Defence and Promotion of Human Rights in Iran,
University of Kent at Canterbury,
November 27.

From Mr John Hunter

Sir, The first paragraph of a dispatch from your New York correspondent (November 26) startlingly illustrates the confusion of priorities shown by Iran and allowed to take hold in the West. "A heated debate," it says, "is developing over why the Shah was allowed to come to America, provoking the question of his future as a political prisoner." It is a "dubious medical pretext." "Provoking?" "Dubious?" How tendentious can you get?

At this particular moment, there can be no debate in the West except about what measures should be taken to secure the release of the hostages. The issue is whether the business of nations is to be conducted traditionally according to civilized rules, or whether terrorism is to be accepted as holding a much more powerful country to ransom. Right now, this is the only question for the United Nations and each nation separately to answer.

Yours faithfully,
JOHN HUNTER,
39 Smith Street, SW3.

Threat to local democracy

From Mr David Blunkett

Sir, At a time of considerable debate surrounding the economic strategy of the Government, it is important both to maintain a clear perspective in the picture which opponents of the Government are trying to paint, and to maintain an overriding belief in democracy being more important than simply being right.

The Robinson affair and BL senior management's view of what is acceptable as a rate of increase in government expenditure towards local authority activity, offer food for thought on issues of concern. For a party which places so much stress in public debate on political and economic freedom, the restriction on the right to freely organize, speak and publish and the rejection of the operation of market economic forces with the removal of rather than increasing controls, all good Conservatives who believe their own rhetoric must be sleeping uneasily.

If, for example, we examine the controls which are proposed so far as local government is concerned, and compare actions with talk of "greater autonomy", an interesting picture emerges. It has now been made clear both to the main local authority associations, and in his speech to the consultative council on local authority finance, that the Secretary of State for the Environment intends to use existing powers to permit local authorities which levy a rate at a percentage yet to be determined, above the ceiling to be announced for their authority. Moves to introduce a unitary grants system from 1981 will further strengthen the power of the Secretary of State in this area but existing proposals which will be placed before Parliament in the report on the Rate Support Grant Order within the next week or two will seek to provide the central Government with effective spending, rather than cash limits, and will entail the reduction in Rate Support Grant at the time of the increase

Order next year to any council which levies a rate increase above the projected ceiling.

Some people will undoubtedly see such a move as a necessary economic weapon in restricting public expenditure, but no one can doubt that it is in the face, not merely of economic dogma about leaving market forces to find their own level, but also all the statements made about greater autonomy for local government. In theory, the penalty which applies to councils who step out of line is the displeasure of their electorate, which in metropolitan areas occurs at the election one month after the rate increase. The local politicians who offer themselves for democratic election on a platform of opposition to cuts in essential services must surely consider the process of election important enough to actually have a policy with which to face the public. The proposals now being advocated by the Government involve not only a serious challenge to the constitutional balance of central/local relationships, but pose a real threat to democratic choice. The argument taken to its logical conclusion is that in some cases choosing to vote for something different to the current edicts of central government, finding themselves penalized by an additional withdrawal of grant.

Christopher Warman, in his article on November 21, quotes the Secretary of State for the Environment as saying: "The situation is so serious in this country that anybody who indulges in opposition to the restraint of public expenditure is serving purposes which cannot be in the interests of the bulk of the people." Many may agree, but those who do not must have the right, and in a democracy have the duty, to do so.

Yours faithfully,
DAVID BLUNKETT,
Chairman, City of Sheffield Social Services Committee,
40 Grenolds Road,
Grenoside, Sheffield.

Nursery education

From Lady Alexandra Trevor-Roper

Sir, As reported in your columns (November 14) Oxfordshire County Council has voted to phase out all nursery education throughout the County, overriding its Education Committee. Objectors are already appealing to the Department of Education and Science under Section 8 of the 1944 Education Act, which enjoins local authorities to have regard to the provision of nursery schools or nursery classes.

We believe that the County Council decision should be challenged without delay since it is being made by itself, it would create a precedent for other authorities. The White Paper on Expenditure 1980/81 and recent press statements from the Secretary of State and the Minister of State in charge of schools, indicate that it is Government policy that 80 per cent of education expenditure should be made from non-educational sources such as school meals, milk and transport.

We have all interested ourselves in different ways in provision for the under fives and are very much concerned that standards in this field, as well as in the 5-8 age range, should be maintained.

Yours faithfully,
ALEXANDRA TREVOR-ROPER,
PATRICIA BLAKE,
MARY R. PRICE,
JEAN R. F. WILKS,
MARY WARKOCK,
EVELYN PHILIPS BROWN,
JANET TODD,
The White House,
Headington Quarry, Oxford.

the present economic climate. More economic use of premises, for instance, should be made. The participation of mothers needs to be encouraged. In particular, payment in accordance with means towards the cost of the provision should be investigated.

Nevertheless, local authorities should not relinquish all control of nursery education to private enterprise, since this would make provision for the disadvantaged much more difficult. (The Oxfordshire Association of Pre-School Play Groups is also in support of this view; they believe that nursery schools and play groups should be complementary. Nor is it at all certain that a great deal of money would be saved if education committees are forced to abandon nursery schools, since the social services provision will in all probability have to be increased to compensate.

At a time when local authorities are being granted greater autonomy through the new Education Bill, it is of vital importance that some safeguards for the continuance of nursery education in accordance with the 1944 Act, albeit recognising the stringent economic circumstances, should be written into the Bill; and it is to be hoped that the Government will ensure that this is achieved.

Yours faithfully,
ALEXANDRA TREVOR-ROPER,
PATRICIA BLAKE,
MARY R. PRICE,
JEAN R. F. WILKS,
MARY WARKOCK,
EVELYN PHILIPS BROWN,
JANET TODD,
The White House,
Headington Quarry, Oxford.

Picketing and patients

From Dr Robin Russell Jones and Dr Angela Altman

Sir, Roland Mowle (November 29) wonders whether the recent events at Christie's Cross will make the hospital a happier place in which to work. We would like to reassure him on that point.

The counter-demonstration involved all sections of hospital staff and received overwhelming support from everyone in the hospital who cares about the welfare of patients.

For several years, doctors, nurses and staff throughout the Health Services have watched with growing irritation the emergence of rival power groups within the NHS—the administrative hierarchy on one hand and the union representatives on the other. Neither group are aware of the needs of patients and one sometimes wonders if they fully comprehend the consequences of their own strategies.

If nothing else, the recent action by medical staff at Christie's Cross has served as a reminder to both sides that hospitals were built to look after patients, and they would do well to keep that at the forefront of their minds before they embark upon their next dispute. Yours faithfully,
ROBIN RUSSELL JONES,
ANGIE ALTMAN,
Christie's Cross Hospital (Fulham),
Fulham Palace Road, W6,
November 30.

BL management

From Mr Geoffrey Robinson, MP

For Coventry North West, Labour
Sir, In view of certain innuendoes I feel a reply is required to Sir Michael Edwards' letter (November 30).

I am not clear what he means by saying that I had a first-hand involvement in many of the company's problems when I was at Levens. If the innuendo is that I was responsible for them and the previous performance of the company, then he should make it clear. My track record could then be put on the line and I would be delighted.

Of course, BL could not "be restored to health" in two years. But its performance should have improved over that period, and not deteriorated. If the management was succeeding, that is all I said. It is rather worrying that Sir Michael cannot, or does not want to, understand plain English. It is equally incomprehensible to me that Sir Michael finds a sneering tone in a constructive letter written more in sad disappointment than scorn by a person who has given the company and himself consistent support at and outside Parliament over the past two years.

However, there comes a time when home truths have to be spoken. His reasons for BL's failure to improve under his stewardship are the same as we have heard from all previous management. If he really thinks he has the full support of the workforce, he should find the time to visit the plants more often and to listen to, not hear, the men. If he cannot find the time, then he might care to remember something else I told him two years ago about the sheer size and structure of the company he is trying to run.

Yours faithfully,
GEOFFREY ROBINSON,
House of Commons,
November 30.

Risks of squash

From Mr M. A. W. Baker

Sir, The views ascribed to the Secretary of the Squash Rackets Association in The Fishlock's timely article on the risk of squash (November 22) are complacent and wrongheaded.

It is nonsense to say that "if the Association endorsed an eye protector it would be accepting that the game is dangerous". There is inevitably a risk of injury; and even if that risk is acceptable for most players, there are some (airline pilots, for example, or molecular biologists) for whom the loss of an eye would spell the loss of their livelihood. It is amazing that Mr Bob Morris's advice to them should be "no more than a 'Play by the rules'".

It is equally astonishing that the sport's senior administrator can claim not to know of injuries sustained when playing it. If you will pardon the expression, it really is time that the SRA stopped turning a Nelsonian blind eye to this issue.

Yours faithfully,
MARK BAKER,
Jubilee Cottage,
Newtown Common,
Newbury,
Berkshire,
November 22.

Churches and VAT

From the Venerable R. Southwell

Sir, Would the Government publish annual figures showing the amount given by state aid and the amount taken for VAT on the repair of churches? (November 30). It would be interesting to see who gained on these transactions; perhaps only the officials concerned.

Yours faithfully,
ROY SOUTHWELL,
71 Gayton Road,
Harlow, Essex,
November 30.

A sorry pass

From Mr Ronald Davis

Sir, The last time I apologized for annoying a driver I lowered the window and called out "mea culpa". The other chap said: "James Armitage, you want to be more careful, Mr Cooper!"

I suggest extending the right arm, palm downwards, in the gesture of the tennis player after scoring with a net-cord. Yours faithfully,
RONALD DAVIS,
1 Seaton Burn,
Broughmore Lane,
Skipton,
Devon,
November 30.

SHADOW OF THE LETELIER AFFAIR

ited States has decided on uly measured response Chilean refusal to extradite military men accused amizing the murder in gton in 1976 of Señor Letelier, the former Foreign Minister. The stration has stopped of withdrawing the n ambassador, and it will e such a drastic step as ; all private investment in hich would in any case n extremely difficult to ough Congress. But, the s which have been e—reduction of the staff, a halt to arms ts, and the termination credit guarantees—are e enough to make a displeasure clear. ue as a reminder, that of its desire to appear w light these days, the regime has still to make icking deconstruction of its have turned its back on deeds of the past six

Letelier, an exile who n in the Allende govern-fore the military coup f 1973, was killed when was blown up by a bomb centre of Washington. s suggested that the trail e to the Chilean security n known as Dina, and e murder had been

ordered by General Juan Contreras Sepulveda, its head at that time. The Americans, therefore, made a formal request for the extradition of General Contreras and two of his subordinates to stand trial in the United States. After lengthy consideration of the evidence sent to Santiago, the Chilean Supreme Court decided that it was not sufficient to justify putting the three men on trial, and extradition was refused. Since then, the Chilean Government have made great play of the claim that they had gone through all due legal processes, and that the Americans should accept the outcome and drop the matter.

This the Americans have refused to do, and with some reason. They have not said so openly, but it is clear that, like many other observers and indeed like many Chileans, they are less than convinced that the Chilean Supreme Court acted independently. There was also the regime of President Pinochet itself to be considered. In some ways it is acting less brutally these days, since people are not being illegally arrested, tortured and killed in the same large numbers; and the regime itself is very anxious to acquire a better image. But the framework of repression still remains, available to be brought into use if it was felt to be needed, and

President Pinochet has made it clear that it will be a long time before Chile returns to any normal form of democracy. Meanwhile the political parties remain banned, tight control is exercised over most of the press, and only the Church is able to stand up to the regime as an effective form of opposition.

Strictly speaking, of course, the Letelier affair was not a pure human rights case but, as the Americans have stressed, one of terrorism—the murder of a political opponent on American ground. But an Administration that is as committed as Mr Carter's to a human rights policy had to see it in that light. The policy has had a few setbacks in the past year or two, when it has come into conflict with economic or security interests, but in Latin America it has been a factor in the new political climate which has come about there. American influence has played its part in bringing about a return to democracy in some of the smaller countries, and has made all the countries in the area, even the most diehard military ones, uncomfortably aware of how they look to the outside world. So in the case of General Pinochet's Chile, still far from democracy and still repressive in many areas, a stand had to be taken.

are giving notice we want it back because we are cutting expenditure at home."

"Our money?" Not so, answer the Right. "We must bring it down to earth," says Chancellor Schmidt. By means of under one per cent of VAT, customs, duties, and import levies the United Kingdom acts as agent to collect the Community's legal resources, therefore, it is "their money". But, say the French and Germans, the Community is fair and reasonable. Mrs Thatcher has proved her case, or her determination, that the United Kingdom will not be a free rider on the Community's budgetary machinery, and if the Commission can fiddle around with financial mechanisms to allow a rebate of £350m, perhaps a little more later, then all well and good.

It would make it easier, say the Germans, if the oil-rich Mrs Thatcher would let the electorate breathe with a government cutting to the bone public expenditure at home and tolerating rising public expenditure in the Community for deepening milk lakes and for raising more sugar mountains?

Yet that is only to say that Mrs Thatcher has a political dilemma at home; and the French and Germans add that it is also to say that Mrs Thatcher does not understand the Community, or even the treaties the United Kingdom signed.

Chancellor Schmidt and President Giscard also have political dilemmas at home. Both face domestic elections during the next two years. But put that aside, is there any substance in the Franco-German claim, to which all in Dublin except the United Kingdom subscribed, that Mrs Thatcher and the British people seriously misunderstand and misrepresent the question of the "ownership" of the disputed £1,000m. Here we reach the stage to photograph a dance for angels on a pin-point.

To quote Mrs Thatcher after her two days of persisting nagging in Dublin Castle: "My first task has been to get over the nature of the problem. Some people think I am asking for other peoples' money. We in Britain, with Germany, are the seventh poorest out of nine; West Germany is one of the wealthiest ones.

d Wood

turbing

psy

blin club

ry of the European Com- three summit meetings a profoundly communitarian, l then there have been, no l then there will be, internal s that the journeyman s in the Council of s fail to resolve, or even threats to west European ke present events in the

e leaders of the Nine meet, d settle a high strategy that g to a quick end all the rac- angling, or concert a com- plicity whereby international e voice of one will be the col- voice of nine, and whereby ion interest overrides all

uicide, the summit meetings ighly become an arena for stic journeys, in which the f the nine blatantly defend mote their country's own , and even their own party if a national election shows rim of the horizon.

s never been truer than that ssle last week. It was as y and sisterly as, say, a meet- labour's national executive se, or as mannerly and rational as fans at Stamford when the referee denies a penalty. The boots were ere not for the truism that at least two to make a the French and the Ger- ish support from Denmark, ily claim that the fault lay with the United Kingdom. tcher was asking until after a hour for the immediately le, a cheque for £1,000m of reduced contributions or

<h1>Wellco Holdings</h1>			
	Year end	30.8.79	30.6.78
		£000's	£000's
Sales		9,505	7,560
Pre-Tax Profit		865	645
	Per 5p share		
Dividends, Net		1.4p	1.125p
Dividend % on Par Value (Inclusive of Tax Credits)		40%	33.58%
Earnings Before Tax		7.99p	7.47p
Earnings After Tax		4.16p	5.15p
Net Assets		18.9p	15.7p

◆ Sales up	25%
◆ Pre-Tax Profit up	34%
◆ Dividends up	24.4%
◆ Exports up	52%

Report and Accounts from:
The Secretary:
Wellco Holdings Ltd.,
9 Lower Grosvenor Place,
London SW1W 0EN

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MANAGEMENT

The accountancy profession has in the past been a useful source of recruits to British management—and not only to specialized financial management. As Patricia Tisdall's article on this page indicates, the ruling ambition of the ACA/CA has frequently taken him to the top of the corporate tree.

Partly for this reason, accountancy has been a favoured choice of career for the bright new graduate, too. But there are developments on both sides which suggest that this happy transfer between the profession and industry may not continue for much longer.

For the industrial and commercial company the accountancy recruit has had a great deal to recommend him (or her). He could be relied upon to be at least reasonably numerate; and the training should in addition have developed his capacity to analyse problems and have endowed him with professional notions of objectivity and integrity.

But there was more to it than that. Because an accountant's training involves, at least in the case of the big auditing firms, frequent and extensive consideration of the internal accounting systems, results, problems and perplexities of a wide range of companies, the recruit from a top accounting firm comes equipped with a breadth of experience which not even the biggest and best of industrial or commercial companies could hope to provide for their internal management trainees.

For the new graduate the profession has had, in addition to these longer-term prospects (including money), certain shorter-term advantages. Notably, a decision in favour of an accountancy qualification postpones the day of decision on a career.

Whether he eventually decides to stay in the profession, to switch into industry, or to move off in another direction entirely, the qualification and a couple of years' experience thereafter will almost certainly stand him in good stead.

Moreover, the qualification itself—particularly the chartered accountancy qualification—is widely recognized: there is a demand for it between claiming management

This week we begin a study of accountancy as a training for management—a training whose worth is now being questioned. Over the next two weeks protagonists from both industry and accounting firms are being asked to give their views on a subject with far-reaching implications for the profession. Here Adrienne Gleeson opens the debate.

A tougher road to the top for accountants

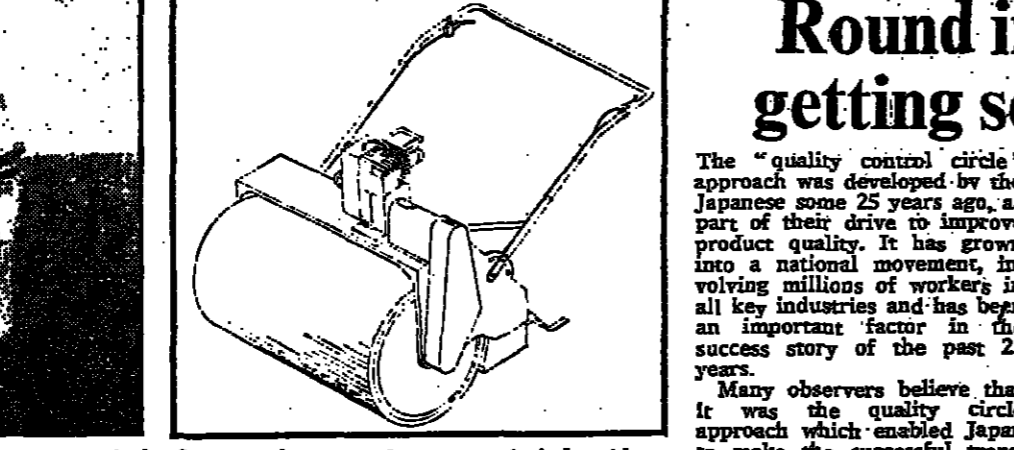
training with some obscure industrial outfit and claiming a CA.

There are, however, limits already to the extent to which top industrial companies want to recruit CAs as management high-flyers. They want them, within a couple of years of qualification, from the top accountancy firms which have cornered the market in bright and numerate graduates; and they want them with experience rather than that provided by auditing alone—preferably with experience of investigations into acquisitions, mergers or disasters. For a management high-flyer an accountancy training is, they say, too specialized.

Less specialized alternatives have recently been multiplying. In the one hand there are the traditional in-house manage-



Mr. Louis Weatherill, of Wincanton, whose device for removing water from grassed pitches (drawing on right) is one of the projects publicized by Venture to attract finance.



A market for venturers

Just about a year ago three gentlemen of entrepreneurial spirit, Lucius Cary, Harry Smith and Tim Guinness, got together to provide a service to others of like mind. Having themselves spent an unreasonable amount of time and energy on the search for financial backing for their embryonic money-spinners, they decided that the whole business could be more efficiently arranged if somebody established a market in which would-be entrepreneurs and the institutions—who might provide their capital—could meet. So they set it up themselves, in the shape of a monthly information sheet.

In the 13 editions of *Venture Capital Report* so far produced, a total of 93 entrepreneurs have presented their ideas in all their glory—and while most are still and sound, some are gloriously bizarre, like the ellipsoidal floating house, the windmill power generator or the device that turns a lavatory into a bidet.

Relatively speaking, however, there are the crème de la crème. *Venture Capital Report* gets about 15 applications for inclusion every week and requires the lot of them to provide details of their product, market, financial requirements, cash flow projections and personal circumstances, and it subjects those who survive this test of sanity and stamina to an interview. About one in ten applicants actually makes it

into the pages of the report.

Not that the applicants have any cause to grumble. What they are getting in return for their time and trouble is exposure to the commercial acumen and financial means of what may very well be the least hide-bound group of investors in Britain today: the 370-odd subscribers to the newsletter.

After a certain amount of heart-searching *Venture Capital Report* decided that the whole thing ought to be financed out of subscriptions (£125 a year), and subscriptions alone, since any attempt to charge a fee to the entrepreneur or commission to the capitalist might prejudice their objectivity when it came to deciding whether projects were sensible enough for inclusion.

Their subscribers range from that traditional source of venture capital, the private individual, to financial institutions; but by far the largest number are private companies. Of the 93 projects so far publicized all or some of the finance required has been raised for 12, another 26 are negotiating with potential backers and a handful have found the money from other sources. The projects financed include a chain of restaurants, to be established by way of franchising operation (49 per cent of the equity sold for £75,000), an operation manufacturing degrading equipment and re-processing the associated solvent (26 per cent of the

The making of a top executive

It looks as though industry has heeded the call for more marketing and sales expertise. A new survey of top executives shows that nearly 43 per cent worked in this area before reaching general management. This is about double the figure shown in a similar survey strictly comparable, study carried out in 1971.

Despite all the public pronouncements about the increasing importance of public relations to top executives admitted to having come from the personnel field, compared with 2 per cent eight years ago.

Next to marketing, accounting was the most important retraining ground, though some way behind. Some 22.5 per cent of executives cited finance as a background, followed by manufacturing and engineering with 20 per cent.

The survey is based on questionnaires sent to every managing director, chairman and chief executive whose appointment was listed in the *Financial Times* between July 1 and September 30. It was carried out by International executive search consultants

CHECKLIST

- VAT: Customs and Excise have produced a new booklet, *Should I be Registered for VAT?* They have also rewritten VAT notices 700 (general guide) and 701 (scope and coverage). Details from local VAT office.
- Employment law practice guides provide employers with a clear statement of their legal obligations and procedure in litigation. The first three cover engagement of an employee, disciplinary and grievance procedures and proceedings in the industrial tribunal. Available from Eurostat Publishing, 19 Newark Street, Leicester LE1 5SN (£6.95).
- Industrial tribunals in action: a two-day course on how to prepare and present cases is being given in London by Accelerated Management Development, January 22 and 23.
- Details from Accelerated Management Development, Six Sheet Street, Windsor, Berkshire.
- Understanding Finance, Budgeting and Control: AMD (above) is also holding a course on this subject, for the non-financial manager who wants to know more about it, in Oxford, January 6-11.
- Computer appreciation for business executives: Eurotech Management Development is holding a two-day, non-residential course on the computer, its advantages, its drawbacks and how best to select and introduce it, in London, March 17 and 18. Details from Eurotech Management Development, Service 13 Holmer Road, Aldershot, Hampshire.

LETTERS TO THE EDITOR

Conduct of monetary policy

From Ms Elizabeth Bendle, Sir, The present Government was elected just over six months ago to pursue monetarist policies in order to control the rate of inflation and the expansion of the money supply. To this end the Government recently increased M3 to 17 per cent and decided to raise the "ceiling" for a further six months. This is because we are at present suffering from a rate of inflation of nearly 20 per cent and a growth of M3 approaching 13 per cent.

It is a regrettable fact that the Government's speeches have never been put into action since the technique of monetary control that they have chosen to use are as good as the emperor's suit of clothes entirely a figment of their imagination. The "ceiling" has been evaded with ease by the clearing banks on every occasion on which it was used. Indeed the Bank apparently keeps an unpublished and adjusted measure of "sterling M3" which takes into account those channels of lending which have been used to evade the "ceiling". It is comforting to know that the Bank is aware of the mirage it has been creating.

With the Chancellor's abandonment of exchange controls at the end of October this method of control was revealed to all as being a fiction since the banks now have free access to the Eurocurrency and foreign markets. The tailors of Threadneedle Street have been busy in the meantime however and

Cane sugar imports

From Lord Campbell, Chairman of the Commonwealth Sugar Exporters' Association, Sir, May I emphasize three crucial factors arising out of Mr Hugh Clayton's article of November 27, the last of a series of "sugar" arguments (November 29).

1. The absolute commitment of access into the EEC for 1.3 million tonnes of sugar from developing countries (mainly members of the Commonwealth Sugar Association) who are heavily dependent upon exports of cane sugar as part of the terms of Britain's joining the Community.

2. To all intents and purposes, this sugar can only find its way into the country because it is only here that there is the capacity to refine it.

3. The increase in beet sugar supplies since Britain joined the EEC is greater than the total cane sugar access quotas.

During this period, as Mr Clayton explains, the British cane sugar industry has been seriously contracted, whereas the British Sugar Corporation which has never achieved its existing quota, is complaining about a reduction from future expansion.

The British refineries are the one and only "bridge" over which cane sugar can enter into Community consumption. Yours faithfully, CAMPBELL OF ESKAN, Chairman, Commonwealth Sugar Exporters' Association, 15 Essex Street, London SW1W 8DP.

Employers' insurance cover

From Mr S. R. Manton, Sir, Mr T. A. Wainwright (November 28) suggests that if our present Government does not amend discouraging legislation, the business community should investigate an employers' protection insurance scheme similar to the CBI strike scheme. The business community does

Accountancy examinations

From the Secretary of the Association of Certified Accountants, Sir, I hope you will allow me to correct an unfortunate error in your report (November 20) that this association proposes to replace a two-part with a three-part system of professional examinations. We are in fact, proposing to retain our existing two-part foundation

Consumption of alcohol

From Mrs R. White, Sir, Drinking my evening glass (or two) of very ordinary plonk (the being the only wine my husband and I, as daily wine-drinkers can afford), I read with horror that Professor Robert Kendall, of Edinburgh University, has stated at the WHO Assembly that governments must take legislative measures to reduce the grossly increased taxation "to force down world consumption of alcohol."

I, of course, realize the gravity of the problem, but what makes Professor Kendall

Scottish industry feels the cold

The diagnosis that a chill in England becomes pneumonia North of the Border is again at work.

According to the Fraser of Allander Institute at Strathclyde University, the growth of Scottish manufacturing production is now much less than in the rest of the United Kingdom, and the loss of employment in manufacturing is substantially greater.

The engineering industry, keystone of the Central Scottish economy, remains on a declining path, marked by significant losses of jobs. At Glasgow, the loss of jobs at the Clydebank, Maryburgh and Kilmarnock, Talbot at Linwood, McDonald of East Kilbride and John Brown Engineering. There are others and there will inevitably be more.

The last quarterly Bulletin from the institute measured Scottish manufacturing production at 12.7 per cent in the year 1978 and 1979 compared with 28 per cent in the Irish Republic (although from a much lower base), 23 per cent in Japan and the United States and 15 per cent in France.

Adding to the gloom, the institute predicts that Scottish unemployment will rise by 10,000 to 125,000 by next spring and that the gross domestic product in Scotland will slump further before there can be any hope of improvement.

This dire downwards has happened in spite of regional subsidies which are a bad joke. It is a tragedy, strongly in the recent record of the Scottish Development Agency, the Government arm provided to regenerate industrial growth. All six

Industry in the regions

employees in different industries now resembles the British pattern. The agency still holds that the West Central Scotland area remains out of balance and relies on the heavy industrial with limited market prospects.

One senior official stressed the importance of keeping a broad view within the agency and of not getting too bogged down on the latest shouts of fire.

There are indicators of hope outside the heavy industrial sector contained in a consultants' report commissioned recently by the agency. This shows that in 180 American companies in Scotland, industrial relations and productivity were excellent, and many companies had plans for expansion in Scotland.

The pattern where possible will be for the agency to help industry help itself as happened in the Massey-Ferguson crisis where workers have begun their own search for work after the factory, which had a good record, became the amputated limb of a Canadian giant.

The industrial consultant guiding the search has found an encouraging number of companies in Scotland which would have use for the facilities and the skills which the redundant 30-acre factory can offer. But the walk between detecting a customer and persuading him to abandon his existing supplier, say Coventry, for the sake of helping out the Kilmarnock enterprise may be stretching patriotism too far.

Ronald Fair

BY THE FINANCIAL EDITOR

Oil opportunities in America

Uncertainties surround the future of the oil market. An unusual degree of risk is involved in assessment either of the relative importance of the oil sector or of the companies within it. Any forecast of Opec production in the next year may be taken with a salt.

Very analysis which predicts tight supplies, even higher prices and high margins for the companies, is another predicting softness of demand and a mini-glut like the one which lurked most of 1978.

sent, in all but politician's eyes, the market is riding high. Net income first nine months of this year, on a comparable basis, is the different of conventions any company must (rough) for the so-called seven largest seven oil companies in the world is up by between 53 per cent (on) and 119 per cent (for Texaco). The ending of exchange control, the investor has much greater choice in the sector than ever before, and of the uncertainties, and the fact of a 50 per cent run up in the United States and similar gains in the United Kingdom are beginning to look more fully increased opportunities are not missed.

United States there is, in contrast, if anything, a shortage of refinery limiting the downside risk in the a mini-glut, and in spite of the of a windfall profits tax, in what it may eventually emerge from American legislation. Carter's price is offering the prospects of a don of the sort of reasonable the industry is seeing for the first many years.

he fear of excessive political interference (or further attempts at punitive taxes) is receding as Congress and the executive branch seem to appreciate the desperate need to use oil production before the free-market is clogged with useless iron, which once was motor cars.

is certain that the price of oil, it may not be so firm next year; never again going to be cheap and which have an equity share in its, whatever may be their future in long term, are going to make a money over the next decade or so.

The lie

icks—and the fact that the mini-glut happen does not alter the point—are downstream, in refining in Europe, is so well for BP in the last quarter, for Shell, which remains a weak, if in the perspective on the multi-spend vastly on highly expensive of new oil from synthetics and to into businesses—they do not understand in order to stay in in the next century.

vestment strategy involving the exposure to the production of crude oil, the least to the peripheral seems sensible. This was the for Thomson, Lasso, Tricentral, w the argument for spreading risk second line American groups, for instance, offers little of the risk most of the advantages, coupled omise that dividends will gradually sed to 40 per cent of earnings. With ulties of assessing profits for next prospective p/e ratio of, say, seven, J's five-and-a-half, is by no means

production from Prudhoe Bay in which earns the vast majority of will only reach a peak at the year there is a good chance of finding in the Beaufort Sea where leases old on December 14.

c Richfield, which has the other crude, looks attractive for the same Getty Oil has heavy oil reserves and a giving it some speculative appeal. Oil has bought itself similar sell in its very expensive purchase of Phillips Petroleum, meanwhile, still up production at Ekofisk, offers a into the North Sea.

e Aramco partners, Social, Exxon, and Mobil, the advantage of having and Arabian crude at \$18 a barrel y be over estimated. It is a help, but that Shell UK has increased its prices by only 41 per cent this year ide prices have more than doubled volumes about the cost structure.

Also it is doubtful how long Saudis can afford to go on irritating its Opec partners while the West shows little real sign of reducing consumption.

Following the six-monthly refixing of the interest rate on GEC's floating rate notes, they now offer 17½ per cent which looks a handsome return for institutions, even those funding in the short-term money markets, prepared to take a view that interest rates have now peaked.

There is usually a good two-way market in the issue and as in recent days the notes have a nice habit of returning to par. The drawback for the banking system lies in the fact that they come in the same category as a local authority issue so far as the correct controls are concerned, and institutions need a degree of headroom here to take advantage of the attractive yield available for at least the next six months.

Interest futures

London is considering

Are we likely to have a market in interest rate futures in London? Certainly the International Commodities Clearing House hopes that it will not be too long before we follow the United States and Australia, and to promote debate on the subject it has commissioned a report which it is circulating in the City.

But why the need for a debate? Principally for two reasons. First, it has to be clear that enough people are interested in a London market to make it worth while to try to establish one. Second, it seems certain that there will be no market in London until the implications of such a market have been thoroughly thrashed out between the monetary authorities and the prospective participants.

On the face of it there might seem to be no reason why the authorities should prove obstructive. After all the United States markets had in fact been given the seal of official approval (with a few caveats) by the joint committee set up by the United States Treasury and the Federal Reserve. Moreover, it is argued in the ICCR report that a futures market in sterling interest rates could prove a positive blessing to the United Kingdom authorities in terms of monetary control and the selling of government debt.

It would not only give them a new technique but, it is held, it would also tend to reduce interest rate volatility.

The whole issue of the implications for monetary control and the possible role of the Bank of England in such a market is however one that the authorities are going to have to ponder very carefully. Apart from anything else it is still not decided what precise changes in the United Kingdom system of monetary control that we can expect to be made next year.

The second issue that will obviously concern the authorities is that of market regulation. The proposed tight margin controls on market users is clearly desirable. But there is also the question of the status of the marketmakers and the role of the ultimate guarantors.

These would be important considerations in any such market. Arguably they would be even more important in a London market where the major market figures might tend to be a number of key financial institutions rather than the broader spectrum of participants that has characterized the United States market—thereby spreading risk.

That said, the idea is of course to encourage a broad participation in a London market, and the ICCR would like to see a market involving a wide range of financial cultures—for example moneybroking, banking, stockbroking and commodity broking. This in itself however raises questions since it runs across the tendency of regularizing markets in the United Kingdom by compartmentalizing them.

Finally there is the issue of speculation. A futures market is a speculative market par excellence, and the ICCR makes no bones about it. Indeed the argument is in fact that the greater the number of speculators participating the better the market works and the less the volatility in the underlying markets.

British attitudes to speculation are however more staid than those of Americans and the ICCR will have to prove the positive benefits of speculation fairly convincingly.

In the last of three articles on public borrowing by leading economists Frank Blackaby argues that there should be no PSBR target

No way to run a fiscal policy

What should the Government's target figure for the public sector borrowing requirement be in 1980/81? My answer is that it should have no target for this curious and unpredictable number; setting a PSBR target is no way to run fiscal policy.

The question the Government will have to decide, between now and next spring, is not about expenditure (that is now settled); it is about the general level of taxation—whether to put it up, or down, or leave it where it is, or on unchanged policies. (The concept of "unchanged policies" now includes a good deal of indexation.)

Decisions about taxation must begin with some judgment about what will happen on these "unchanged policies". Chancellors of the Exchequer always express scepticism about forecasts, however, there is no way of avoiding them.

Policies whose effect is in the future, must be based on some view about what is going to happen in the future. It is, incidentally, entirely incongruous to be critical of the idea of forecasting and at the same time to demand that fiscal policy should be determined by borrowing requirements targets.

The forecast of the public sector borrowing requirement has to be based on a detailed economic forecast, and on forecasts of personal incomes, consumption and company profits (to provide the revenue estimate) but, also, among other things, of

the sales, prices and investment of all the nationalized industries. The idea that policy can be conducted without forecasts is a gratuitous release into economic primitivism.

The forecasts for 1980 which are around all tell basically the same story, with minor variations. It will be a depressed year, with output either flat or falling and with unemployment rising. Further, none of the forecasts shows much optimism about either prices or wages.

The official hope appears to be that the rise in earnings comes down from 16 to 14 per cent—which is a pretty modest rate of deceleration. This is more a hope than a prediction, nor is it likely to happen. In short we have a deflationary year next year, but it does not do much to get inflation down.

At least the events of 1980 should begin to give a picture to some of the more misleading doctrines about inflation. In the long run facts kick bad doctrines out. First, there is the idea that the simple announcement of money supply targets will so radically change expectations that trade unions will accept modest wage settlements. This is not happening. Second, there is the idea that a high exchange rate, inflation can be brought down rapidly. The idea is that manufacturers, forced to maintain competitive

prices abroad, will put up strong resistance to large wage demands. They are not doing so; in any case, manufacturing industry accounts for only one third of all employment, and by no means all the negotiations which set the going rate for the wage round are within the manufacturing sector.

The high exchange rate has helped us towards an enormous balance of payments deficit, and has done little to keep the rate of inflation down. It is reasonably clear that the rise in earnings in the way in which these two doctrines say that it should behave. These two emperors have no clothes—or, at least, are scantily clad.

The failure of these short cuts puts the Government in a quandary. The threat of deflation does not work; that leaves the Government, in its present policy stance, with little option but to pursue actual deflation. Here the difficulty is that nobody knows how much unemployment would be needed to bring about moderate wage settlements.

The main lesson of the experience of the past six years, both in this and other countries, is that unemployment can go up a long way without noticeable effects. We have already gone up from 11 per cent unemployment in the 1950s to a figure of over 5 per cent without much to show for it. We do not know. My own guess is that it is a figure which is too high to be politically acceptable.

Here is the problem for fiscal policy. The Government has to decide whether to use taxation to intensify the deflation, or moderate it, or leave it as it is now forecast. Should it raise taxes, making the fall in output steeper and the rise in unemployment sharper, hoping thereby to make the period of recession shorter?

The case against doing this is that the economy may become just too debilitated. Big, established, conservative firms survive deflationary policies. Small innovative firms which need to borrow while they get themselves established go bankrupt.

The main danger of a severe deflation is that it will destroy too many firms—and indeed possibly industries—which will be needed when the time comes to encourage the recovery (and recovery will not happen of its own accord). Phenomena do not rise from every pile of ashes.

Then, should the Government combine monetary deflation with fiscal expansion? That would be an odd thing to do. There is indeed a case for economic expansion as part of an anti-inflationary policy, simply because it is expansion which meets the needs of those who are demanding more in real terms; but it is not a policy which can now be combined with free collective bargaining. If the Government had some kind of grip on wage bargaining, then expansionary policies would make sense. Indeed, in the long run, it is

difficult to see any other kind of policy mix making much sense.

Until the Government is prepared to make some move on the pay bargaining front the best thing it can do is to leave the general level of taxation where it is. However, whatever decision it makes about taxation it should not be made by reference to a forecast of the public sector borrowing requirement. This is not only because of its unpredictability: it is a figure which gives the wrong signals.

Of the multitude of reasons for not targeting this figure, here is just one. Contrast what happens to the borrowing requirement if they fail, and money earnings rise by 18 per cent. In the first case—success—the public sector borrowing requirement will be higher than in the second case—failure. This is because Government money revenue will be lower with success, while the expenditure (controlled mainly by cash limits) will be much the same.

Thus with a fixed PSBR target the Government would find itself deflating the economy more if it were successful than if it failed. A PSBR target is a foolish thing.

The author is deputy director, the National Institute of Economic and Social Research.

Neddy: much more than a talking shop

On Wednesday, for the first time since the Conservatives came to power, the National Economic Development Council will have a general discussion on the outlook for the economy. This is no new role, although over the past few years NEDC agencies have concentrated on specific aspects of the economy and industry to the exclusion of such general discussions.

What can a council containing some of the chief powers in the land, government, the Confederation of British Industry and TUC, but with no executive authority, do to help stem the tide of persistent relative economic decline for which it was set up?

Over the 17 years of NEDC's life there has been one simple, unambiguous, but crucial answer to this question: that in a two-divided country it provides a unique forum—the only place where government ministers and the leaders of management and trade unions meet regularly. At a time of growing economic difficulty and polarization of views this role assumes increased importance.

To characterize NEDC as a "talking shop" has some validity, but is not necessarily a condemnation. In the absence of direct linkage between the parties to NEDC proceedings and the constituencies they represent. Their desire to use NEDC more effectively for broader economic understanding or a stronger influence for specific change, therefore requires something more than the gradual conditioning process of monthly meetings.

Over the past few years the council has turned increasingly to specific aspects of industrial performance where agreement has been more readily found and where the influence of the market mechanism (and help from the executive power of government over its own institutions) might be used to assist progress in specific fields.

The work of the NEDC has therefore become increasingly linked with its tripartite committees—the Economic Development Committees (EDCs) and Sector Working Parties (SWPs)—and their examination of specific industrial sectors which has increased the potential for agreement and cooperative action.

These committees provide the only joint institutional machinery at national level for industrial change. They provide a forum for the analysis of the constraints and opportunities for self-improvement within each separate sector.

It is often—and should be—help to lessen the inadequacy of many trade associations, the insufficiency of trade union research resources, and the gap left by the failure of so many managements to communicate with their workforce. Understanding of sectoral issues has been significantly improved and action promoted on general problems such as the crippling diversity of industrial specifications for similar products and the interminable delays on large construction sites.

When it is also needed is a more effective linkage between the tripartite committees and individual companies in order to stimulate changes which have not happened of their own accord through the market mechanism (and help remove the human and technological shortcomings which have come to dominate the industrial scene).

We lack some advantages that our competitors have: an ethic, as in the United States, which sees wealth creation as the prior goal and distribution second; a sense of joint purpose, as in France and Japan, which links industrialists and government together in the pursuit of national economic interest; a close association, as in Germany, between financial and industrial institutions.

We cannot steal our competitors' cultural clothes, though we can adapt some; we must use devices appropriate to our own society, of which Neddy is one, as instruments of change.

A more effective role for the NEDC lies in a greater willingness to engage in a robust exchange of views on broader economic issues. Its emphasis should be essentially on strengthening the industrial efficiency of the economy and a wider publicizing of views on long-term issues—whether in

the value of offstage discussion is the opportunity to move further towards agreement than would be possible in direct negotiation or open confrontation. If this week's meeting is to be the beginning of a broader economic dialogue it will need on willingness to avoid a ritual dance and to try genuinely to understand each other's position and identify common ground.

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FINANCIAL NEWS AND MARKET REPORTS

Electrical giants' half-time statements

The electrical sector features prominently among companies reporting this week, with Rael Electronics, Philips Laopha and GEC all making interim statements.

On Monday, the Department of Industry releases the Wholesale price index, followed on Tuesday by the United Kingdom official reserves from the Treasury.

Other statistics to be released later in the week might prove of some interest to the market include: the balance of payments from the CSO on Wednesday and the company liquidity survey (3rd quarter) from the Department of Trade on Friday.

Despite a reasonable start to the year, interim figures from Plessey on Tuesday, are likely to reveal the scars borne by the engineers' strike which seriously affected production in the second quarter. Most observers are anticipating at least a breakeven position, with only a few optimists going for an increase in profits at the half-way stage.

Estimates are pitched at between £20m to £25.2m compared with £23.1m last time. However, an improvement is envisaged in the traditionally stronger second half and the

City is going for a figure between the £45m to £55m mark for the full year to March 31. In 1978, the group made pre-tax profits of £48m on turnover of £648.3m.

A strong performance by its United Kingdom subsidiaries is likely to do little for the interim statement of Pilkington Brothers on Thursday, owing to a decline in the performance of its overseas subsidiaries and a damaging strike in Canada. Profits for the first six months are also likely to be affected by the recent strength of sterling and as a result are likely to be within the £41m to £45m range as against £43.4m last year.

Any improvement in the second half will rely heavily on the continued performance of its British operations, but this recovery is also expected from overseas. Profits for the full year are thought to fall in the region of £94m to £98m compared with £90m last time.

The length of time taken recently to complete negotiations of major contracts has resulted in only a nominal rise in interim profits of Rael Electronics on Thursday. Estimates range between £24m, and £31m compared with £24.3m, for the corresponding

period. But while the phenomenal rate of growth achieved by the company in recent years has shown signs of slowing down, observers still expect profits for the full year to be around £70m to £75.5m, compared with £61.6m last time.

The group has been virtually unaffected by the recent engineering strike, with total sales outside the UK and exports accounting for at least 75 per cent of turnover.

Thursday also sees interim figures of another electrical giant, GEC. Once again the market is pessimistic about any real growth and here expectations range from £15m to £17.5m, compared with £16.3m, for this time last year.

This week

The figures are expected to be hit by the recent downturn in demand suffered by its power engineering and diesel engine divisions, coupled with internal disputes and the nationwide engineers' strike. Results for the full year will depend on several factors, including an increase in the amount of interest received and an improved per-

formance by the electronics division.

TODAY—Interims: Airfix Industries, Atkins Bros (Hosiery), Bremner and Co, Gilts, Marlow Property, Marshall's (Hull), W. E. Norton (Hips) and Wheway Watson Hedges.

TOMORROW—Interims: Armitage Shanks, Birmingham Mint, Bristol Evening Post, Castings, Highams, Illingworth Morris, Ldn and Overseas, Marking Industries, Old Court, Sterling Fund, Plessey, Smith and Nephew (40 weeks), Smith and Nephew (40 weeks) and Vinten Corp. Finals: Frederick Cooper, Hedges, Davenport Brewery, Irish Distillers, Kelsey Inds, Rank Hovis McDougall, John Williams of Cardiff and Wolverhampton and Dudley Breweries.

WEDNESDAY—Interims: Aero Needles, Alliance Investment, Baker Perkins, Buffel-ford Gold Mining, Cawdow Industrial, Clarke Nicholls and Coombes, Clydesdale (Transvaal) Collieries, Cosite Corp, Jacksons Bourne End, Pegler-Hartley, Phoenix Assurance (5 mths), Pilkington Bros, Rowlinson Construction, Sustrust, Stonehill Hedges, Trans-

Natal Coal Corp, J. W. Wassall, and Warford Investments. Finals: Bass, Sir Joseph Causton, James H. Dennis, J. A. Devenish, Fairline Boats, Glenmurray Invest, Grigoriand Exploration and Finance, Hanson Ltd, Salford Gold Mining, and West Rand Consolidated Mines.

THURSDAY—Interims: Airwood Garages, Birk Building and Engineering, Appliances, British Rail Products, Cawoods Hedges, Churchbury Estates, J. Dykes, Fife Art Developments, GEC, Halmam Corp, of Nottingham, Johannesburg Consolidated, LRC Int'l, Morgan Crucible, Oil and Associated, Oil, Philips Lamp, Roca Electronics, and Stewart, Nairn.

FRIDAY—Interims: E. Austin & Sons (Ldn), Bishop's Stores, Braham Miller, Klen-0-2e Hedges, Lemons, Grp, Macanie (Ldn) Thomas Warrington & Sons, and Jones Woodhead & Sons. Finals: Carr's Milling Industries.

SATURDAY—Interims: Old Swan Hotel (Barrington), Finals: None announced.

Michael Clark

Wall Street

New York, Nov 30.—Blue chip, gaming and banking shares contributed to overall weakness as the New York stock market retreated over a wide range in active trading.

The Dow Jones Industrial average fell 9.39 points to 822.35. Declines led advances three to two. Volume was 30,000,000 shares from the 33,550,000 traded yesterday.

Analysts said with the week-end coming up and the situation in Iran growing more tense, investors decided to do some precautionary selling.

In the economic news, more banks, including Citibank, cut their prime rates to 15 1/2 per cent from 15 3/4.

Copper up 5c limit

New York, Nov 30.—COPPER rose 5c limit on the New York market, after a sharp rise in London.

Trade sources said the rise was due to a shortage of copper in the UK, and a rise in the price of copper in the US.

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Stock	Price	Stock	Price	Stock	Price	Stock	Price	Stock	Price
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
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Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
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Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
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Allegheny	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2
Alcoa	28 1/2	Amalgamated	10 1/2	Amstar	10 1/2	Amstar	10 1/2	Amstar	10 1/2

Stock Exchange Prices

Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Nov. 19. Dealings End, Dec. 7. § Conrango Day, Dec. 10. Settlement Day, Dec. 17

§ Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

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